NEW YORK STOCK EXCHANGE QUOTATIONS.

1921. 491,900

Day's sales ...

High, Low. Bid. | Ack. | in \$. | Sales.

19 % 40 5 % 51 65 % 66 % 35 % 24 %

5 574 75 42 3 34

| 1921. | 1906. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916

MONDAY, NOVEMBER 7, 1921.

Year to date...... 141,376,57014

Stocks Commodities

MEMBERS N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

25 Broad St. Uptown Office 342 Madison Ave.

Selecting The Right Investment

With so many conservative bonds of various types now selling at such unusually low prices, the se-lection of the right investment is more of a problem today than ever before. If you are con-fronted with this problem, you can more quickly arrive at the can more quickly arrive at the right solution by availing yourself of the helpful suggestions of a long established house, specializing in the investment business, and constantly in touch with security and constantly in course. curity markets in general. Our experience of more than half a century is at your disposal.

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Price 100 and interest Yielding 6% (For payment in U. S. funds)

The National City Company Main Off ce: National City Bank Bldg. Uptown Off ce: 42d St. & Madison Ave.

OIL

Steady advance of crude oil should

Latest developments of vital interest to stockholders. Individual market position also given on the following:

Assoc, Oil
Calif. Pet.
Carib Synd.
Cit. Serv. (B'krs)
Cosden & Co.
Intern'l Pet.
Invincible Oil
Middle States
Pacific Oil
Texas Company
Tex. Pac. C. & O.
Transcont'' Oil

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FINANCIAL NEWS AND COMMENT

Stock Market Lacks Definite Trend-Bond Trading Slows Down-Marks Drop.

The force which was behind last week's buying of bonds abated somewhat yesterday and there were signs of realiz-Novemment and domestic corporation issues. That business should slow down holidays was not at all surprising, even though there was no change in the movement of credit costs toward lower levels. Although Liberty bonds were unsteady all the way along and there were a few

10734 984 106 1 80 66% 78% 10 344 44 14 44 64 444 694 39 8314 634 804 8334 63 83 31% 18 284 91 78 86 96 475 534 1074 674 814 88 384 35 10954 95% 35 definite trend except in the cases of several industrial preferred stocks, three or four railroad and oil issues and severa! ground. Gains of 2 to 4 points were recorded by such preferred stocks as American Car and Foundry, American Smelting and Refining and Westinghouse Electric and Manufacturing Company. General Motors broke out of its long period of lifelessness and lead the automobile group in a rally, somewhat puzzling to the speculative fraternity inasmuch as the most active part of the the winter months. Comment in the automobile trade, however, has indicated for considerable time that the results attained during the business depression of 1921 shows that with the return of conditions more nearly normal the motor industry may expect a satisfactory de-

It was noted in railroad stock dealings that about the only ones to display real strength were shares which had made their appeal as investments in and Western, Great Northern preferred and Northern Pacific stood in the foreed by Southern Pacific and Union Pa-Most others were too sluggish to draw attention. For the time being the prevents a clear outlook as to what may be the influences next to shape the course of rail shares. The executives appear to be going ahead with prepara-tions for another application for reduced wages and rumblings from union headquarters suggest that labor leaders are ready to combat any deviation from the procedure of the United States Railroad Labor Board in regard to the settlement of disputed points in working agreements before paying attention

new low point at .34 cent a mark was German Government is following in its fiscal undertakings. But more point was imparted to the day's decline by the showed that 3,400,000,000 marks circulation had been added to the previarations payments was undertaken in May, the circulating notes of the Reichsbank have increased nearly 19,000,000,-600 marks, or 25 per cent., and the serlous aspects of Germany's financial situation were reflected in yesterday's news of the pending visit of the Reparations Commission to Germany, presumably to discover what is going to happen in

FOREIGN EXCHANGE.

Commission to Germany, presumably to	90	75	85	86	10	
discover what is going to happen in	7514 514	57	75	76	8	103
regard to further payments on war	5%	3/4	34	34		
	7836	39 1/4		6214	6	1
cost account.	621/2	54	59	59%		1
Wheat prices advanced more than a		8014	13214	95	x12	l X
cent a bushel in Chicago, but cotton	164	9%	111%	11%	1	4
quotations were little changed on the	72	63	68	70	6	ps:
day. Call money advanced from 5 to	7086	60	67%	67%	6	
6 per cent. for loans which hold over	83	69	79	7914	7	
until Wednesday.	4414		31	32		
	7914	25%	73%	74	7 4	1 30
TODDICK PROTESTON	3214	1814				
FOREIGN EXCHANGE.	25%	1 13	1 14	1 15		
11.4	7314	5034	7214	73	4	
NOVEMBER 7, 1921.	61	4914	5834	::		
GREAT BRITAIN.	16%	1034	76%	7734	1	
Parity. Mon-Satur- \$4.8648 Sterling: day. day. Oct. 31.	98	8514		97	7	1
i reministration of the contration	734	2	3 1/4	314		
Cables 3.93% 3.94% 3.93% Bankers, 60 dys 3.89% 3.90 3.89%	3794	2954	35%	36		
Bankers, 50 dys 3.80 3.80 3.80 Bankers, 50 dys 3.88 3.88 3.88 3.87%	5 3%	134	1 156	2		23
	16	5	5.96	536	1 .:	1
19.30 France, cents a france	10034		75%	1114	5	
		36	49%		6	
1 19.30 Beigium, cents a franc:	76	6346	67	68	7	
Demand 7.0414 7.1214 7.17 Captes 7.05 7.13 7.1714	0.447	54	1 56	59	7	
19.30 Switzerland cents a franc:	17	1 1136		13%		
Demand18.63 18.62 18.34 Cables18.65 18.65 18.36	73%	38%	52%	58		
19.30 Italy, cents a lira;	75	67	10%			
Demand 4.16 4.14 4.10 Cables 4.16½ 4.14½ 4.10½	1/2	1/8	10.25	10 72		
	436	2	3	314		1
Demand3414 .3914 .56	1214	4	11%	11%		1
28.80 Sweden, cents a krone:	4634	814	46	8274		33
26.80 Sweden, capts a krone: Petnand23.07 23.05 22.80 Cables23.12 23.10 23.80	714	14%	8254			
Cables23.12 23.10 22.50 26.50 Norway, cents a krone;	2834	1814	24	244		
26.80 Norway, cents a krone; Demand13.70 13.55 13.45 Cables13.75 13.60 13.50	54%	321/2	39 %	40	e12	10.2
26.80 Denmark, cents a krone:	2334	16	2814	2814		1 3
Demand 18.20 18.60 18.75 Cables 18.25 18.65 18.80	17%	814	9 56	976	.:	
10 20 Charge canto a deuchma:	171	130	163	170	6	
Demand 4.25 4.25 4.55 Cables 4.30 4.30 4.60	===	-				-
			HTTO	AME	TICA	
Demand13.57 13.54 13.55 Cables13.58 13.55 13.56	82.44	Rio d	e Janei	ro, cer	its n	2.0
		Cable	Janei nd	13.15	14 1	3.1
Demand34.45 34.53 34.05 Cables34.50 34.57 34.09	42.45	Bueno	a Aires	e cents	a p	HORSE CO., CO.
51.46 Russia, cents a ruble		Cable		32.63	14 2	2.6
51.46 Russia, cents a ruble 100 rubles 50 .09 .07 .07 .00 .07	109/30	Contract of	ney a war	4743 777	- The state of the	12.7
20.26 Austria, coals a crown:		Cable	nd, cer nd	. 417.00	6	7.0
Demand	Mant		man (n	NADA	York	
25.80 Poland, cents a mark:	count i	\$1.00	0.			-
Demand 03% .03% .02% Cables 03% .03% .02%	3 34		-			
20.30 Hungary, cents a crown:		FOR	EIGN	MA.	KKI	27
Demand0014 .11% .12% Cables0914 .11% .13%	+		lov. 7.	Trac	line	tn
on on Tuen Stavia carte a create	in the	Londe	n Sto	k Exe	han	ge
Cables 284 29 384	to-day	. Qu	otation	s at	the	cle
19.30 Fin'and, centa a mark:						
Dermand 1.87 1.80 1.64 Cables 1.91 1.83 1.67 20.20 Creche-Sloyalda centa a crown: Dermand 1.031 1.01 04 Cables 1.041 1.02 .95	Bar	wilver.	20%d. 04s, 46 per cer tes: Si	an our	ide.	
20.20 Czecho-Slovakia, cents a crown: Demand. 1.034 1.01 .04	Mone	3. 214	per cer	it.		N.
Demand 1.005 f.01 .94 Cables 1.045 1.02 .95	Disco	ount re	tes: Si	nort bi	Corr.	114
10.30 Permania, cents a leut	PRESENT OF THE	THUS PERSON	1177	Charles Com		ne
Demand	Britt	sh 5 p	er cent	war	loan,	, 8 n
Cables	Do I	leern, 1	0%	***	1014	***
108.52 Shanghal, cents a tact:	Rand	Mines	er cent or cent or cent or cent	1314		

Dernand 47 52 65
Cables 48 55 66
FAR EAST.

108.52 Shanghal, cents a tael:
Dernand 76.00 77.00 80.50
Cables 70.50 77.50 81.00
Cables 70.50 77.50 81.00
Cables 54.25 55.00 55.50
48.65 Boxbay, cents a cupee:
Dernand 27.66 27.25 27.374
Cables 27.25 27.50 27.624
49.84 Yokobama, cents a. 7.674 47.874
Cables 47.874 47.874
Cables 48.1274 47.874
Cables 48.1274 48.00
Cables 48.1274 48.124

| SOUTH AMERICA. | ST. 80 discount a 51.000 | South a milirals: | Demand. | 13.00 | 12.874 | 13.00 | 12.874 | 13.00 | 12.874 | 13.00 | 12.874 | 13.00 | 12.874 | 13.00 | 12.874 | 13.00 | 12.874 | 13.00 | 12.874 | 13.00 | 12.874 | 13.00 | 12.874 | 13.00 | 12.874 | 13.00 | 12.874 | 12.00 | 12.874 | 12.00 | 12.874 | 12.00 | 12.874 | 12.00 | 12.874 | 12.00 | 12.874 | 12.00 | 12.874 | 12.00 | 12.874 | 12.00 | 12.874 | 12.00 | 12.874 | 12.00 | 12.874 | 12.00 | 12.874 | 12.00 | 12.874 | 12.00 | 12.00 | 12.874 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 1 FOREIGN MARKETS.

LONDON, Nov. 7.—Trading in securities in the London Stock Exchange was quiet to-day. Quotations at the close of the trading follow:

Bar silver, 20% an ounce.

Bar gold, 104s, 44.

Money, 2% per cent.

Discount rates: Short bills, 7% per cent.; three months bills, 3% per cent.

Two and one-balf per cent. consols, 48%.

British 5 per cent. war loan, 88.

British 5 per cent. war loan, 88.

British 5 per cent. war loan, 81.

Do Beers, 10%.

Band Mines, 2%.

Principle of the country of	400	THE REAL PROPERTY.			
PARIE, Nov.	7,-	Prices	of	secu	ritie
traded in in	the	Paris	Bou	rae.	wer
heavy to-day.		tations			
of the trading	were	as folle	wa:		
			FIR	nes.	
Three per cent.	renter		***	DOS.	90
Exchange on L	ondon.			DIS	87
Five per cent. I	OBII	*******	***	80	20
U. B. dollar	*****	********		240	64

MONEY MARKET.

OPEN MARKET RATES. Call leans on acceptances. 4'45's
Diacount rates on prime bankers' acceptances eligible for purchase by Federal Reserve Banks.
Bid.Ask.
Bid.Ask. UNITED STATES TREASURY STATEMENT.

enne tecentres and extractor	nice wa er	Corresponding	MONUMENT.	Corresponding
pts ordinary:	This month. \$3,222,230	period last year. \$2,371,981	*Fiscal year 1921. \$99,232,317	period fiscal year 1920. \$112,029,602
nal revenue: aneous aneous revenue. a Canal tolis, &c	5,406,518 59,623,494 14,271,631 227,660 56,751,835	5,673,210 19,788,657 6,674,653 537,263 84,245,766	685,482,153 510,898,734 135,480,127 4,345,016 1,435,439,249	901,412,356 542,320,263 236,430,124 2,162,497 1,794,354,884
of ordinary receipts over	10,758,971		205,788,079	52,775,396
of ordinary disbursements ordinary receipts	44 MAN 464	20,080,739	1 920 051 100	1,741,579,484

DISCOUNT RATES, RESERVE BANK.

Commercial paper, *15 days, 4½; 60 to 90 days, 4½; Liberty bonds and Victory notes, 15 days, 4½; 10 to 90 days, 4½; bankers' acceptances, 15 to 90 days, 4½, *Fixed November 2. Previous rate, 5½, fixed September 21. CLEARING HOUSE STATESENT. Clearing House exchanges, \$359,500,000; balances, \$55,400,000; Federal Reserve credit balances, \$53,600,000. Official bar silver in New York, d. 2014c. an ounce, unchanged, foreign of 18 c.; London, 38 d., off 18 d.; 1 dollars, 53 se.

800 Pan A P & TB 43% 200 Panh'dle P & R 11% 10 Par & Bing. 14 1200 Penn R R. ... 35 1800 Penn R Marq ... 17% 200 Pere Marq ... 17% 200 Pere Marq ... 17% 200 Phil Jones of ... 80 200 Phil Jones of

Special Despatch to THE NEW FORE SERVICE Herald Bureau. New York Herald Bureau. Washington, D. C., Nov. 7.

a ordinary:	Thie month. \$9,222,230	Corresponding period last year. \$2,371,981	*Fiscal year 1921. \$99,232,317	Corresponding period fiscal year 1820. \$112,029,602
i revente: ind profits tax equs cous revenue. Canal tolis, &c linary	5,406,518 39,623,494 14,271,931 227,690 56,751,835	5,673,210 19,788,657 6,674,653 537,263 84,245,766	686,482,153 510,898,734 135,480,127 4,345,916 1,435,439,249	901,412,356 542,320,253 236,430,124 2,162,497 1,794,354,884
f ordinary receipts over	10,758,971		205,788,079	52,775,399
f ordinary disbursements dinary receipts	Juvin	20,080,789		1.741 579 454

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TOPICS OF WALL STREET.

1920. 181,582,96414

Open- High- Low- Clos- Net ing. | cst. | est. | ing. | Ch'nge.

1919.

Woolworth Sales Gain:

The F. W. Woolworth Company reports its sales in October as \$14,406,922.

8 an increase of \$1,164,505, or \$.79 per cent., compared with those of October, 1920. In the first ten months of the year its sales increased 3.18 per cent., compared with those of the corresponding 1920 period, to a total of \$110,355,604. With district surveys indicating definite improvement, officials of the company look for November and December to be the two biggest months in its history. They predict sales in the last month of 1921 will be close to \$25,000,000, in contrast to \$21,000,000 in December, 1920.

| 141,376,570½ | 131,582,964½ | 263,213,328 | 141,164,1655, or %73 per increase of \$1,164,565, or %73 per increase of \$1,

A Subject for Argument.

As sizeable profits have been accumulated on paper by traders in stocks and bonds since the midule of August, debate has arisen in brokerage offices about the disposition of those accretions during the next few weeks. One party maintains that the conversion of paper profits into cash is likely to be light prior to December 31, and the probability that realizing sales will be moderate in volume is counted on as something to stimulate sentiment on the buying side. The other party holds that reluctance to have profits figure in income tax returns, which would happen on sales of stock before December 31, will have little to do with the volume of business. The latter argument is based on the knowledge that a lot of traders who had excellent profits tate in 1929 but elected to hold their stocks finally saw a loss and will not run chances again.

General Motors Bulges.

Holding Preferred Stocks.

Persons who own industrial preferred stocks and got them at prices which return 7 to 10 per cent, are averse to selling them now, as is evidenced by many sharp advances since the middle of last week. There are two influences behind the rise; first, the power which bond market movements always have on stocks which stand in the investment area, and, second, the growing belief among followers of manufacturing company issues that the worst of the business depression is over.

Cities Service Back at 200.

Cities Service Back at 200.

The 50 cents a barrel advance in midcontinent crude petroleum prices was
felt immediately throughout the Standard Oil producing and transportation
company shares, and several issues of
refining concerns advanced vigorously.
The major impetus imparted to the socalled independent company shares was
in Cities Service common, which went
through 200. That stock has risen precipitately more than 80 points since the
trend of oil prices became pronouncedly
upward six weeks ago.

Holiday News Arrives Late.

Bankers and brokers did not know

Call Money Firm.

Call money, after renewing at 5 per cent., advanced yesterday to 6 per cent. in the New York Stock Exchange, and similar rates prevailed in the outside market. There was no special explanation for the scarcity of call funds, other than the indisposition of New York banks to lean funds on call or time to aid speculation. There will be no Government deposit withdrawals before Thursday.

Middle States Oil.

The Middle States Oil Company announced yesterday that because of the advance in North Texas crude oil to \$2.23 a barrel the interest rate on the guaranteed and participating bonds of the United Oil Producers Corporation, a subsidiary of the Middle States and Imperial Oil companies, is on a maximum basis of 20 ½ per cent.

Chase Nat. Bank
N. T. rights... Nov. 21 10 3-4 111-2 10 3-4
Con. Power Co. Nov. 27 1-5 3-5 1-5
Edison Uluminst.
ing Co., Boston. Nov. 25 2-4 33-4 21-2
Invincible Oil Co.
rights........ Nov. 22 1-5 3-16 1-5

ISLAND OIL SURPLUS \$127,835.
The Island Oil and Transport Corporation reports a surplus of \$127,835.
after deductions for the quarter ended on September 30 and for the first nine menths of 1921 of \$1,383,483. Its net sales in September were \$1,094,315. from which \$709,365 was deducted for sales costs. Its operating profits for the first nine menths of 1921 were \$2,124.
278, after deducting cost of sales from net sales totalling \$6,005,125.



Prior Preference 8%

Syndicate Receipts

Bought-Sold-Quoted

TOBEY& KIRK

Members New York Stock Exchange New York

Definitions of **Bonds & Stocks**

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8% Five-Year Notes

Interest requirements earned several times over

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Cotton

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